



How Alternative Data Is Moving Financial Institutions Beyond Credit Scores

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Traditional credit scores have increasingly become part of a crowded field of data sources and automated tools that financial institutions can access to evaluate consumers' creditworthiness and help customers better manage their finances. New attention is being paid to payroll data, as open-banking data firms seek to apply their approach to helping consumers and their financial institutions more quickly and readily access and share their income information. As this plays out, depositories and nonbank lenders stand to benefit from a broader scope of consumer data and the actionable insights it yields.

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